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accounts, and of the form of the annual report, else he would have deferred the publication of his book until the new rules had been decided upon. The tentative classifications, now under consideration by the Association of Railroad Accounting Officers, embody many important changes, particularly with reference to depreciation on roadway and structures and division of expenses between passenger and freight transportation. While it is probable that the commission will not insist upon all of the proposed changes, it is certain that the classifications as finally adopted will make necessary an early revision of Mr. Eaton's handbook.

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Experiments in Industrial Organization. By EDWARD CADBURY. With a preface by W. J. ASHLEY. (New York: Longmans, Green and Company. 1912. Pp. xxi, 296.)

This encouraging book deals solely with the ideals and practice of management at the cocoa and chocolate works of Cadbury Brothers, Limited, at Bourneville, England, where over six thousand workpeople are employed. The matters discussed are chiefly what is known as "welfare work," and more especially internal as contrasted with external undertakings of this sort. The firm gives full effect to the doctrine that:

Welfare work must be regarded as something outside the general organization of the factory, but as a vital part of factory organization, and it should be shared by all as far as possible, including directors, heads of departments, foremen and forewomen, and the mass of employees, and should not be left entirely to those who are specially set apart for this work (p. 264).

Among the features of welfare work articulating more or less directly with the necessary work of management are: the selection and education of employees; separation as much as possible of men and women workers; the total abolition of fines and reduction of dismissal to a last resort as means of discipline; short hours, especially for the women workers; the elimination of "short time" and reduction of "overtime"; change of work to mitigate the effect of specialization; the safeguarding and restoration of health by physical training, free medical attendance, to some extent free food, and free maintenance at a "convalescent home"; singing in the girls' departments at times during work; frequent revision of wages based on full records of performance; and a system of promotion based partly on competitive

examinations. Perhaps the most unique features of the management in this aspect are the enlightened methods of dealing with "slow workers," and the encouragement of trade unions. The management regards it as a defect when high wages and superior conditions of employment cause unionism to languish among their employees. Of the external welfare undertakings the most important is the housing scheme, administered non-exclusively as to occupiers and independently of the firm.

There is little in the methods of management that would be called "scientific management" in this country—no "time studies," but slight development of functional foremanship, and no evidence that there is routing and dispatching of the work from a central office. The method of remuneration is rather old-fashioned—a mixed system of time wage and group piece rate, with the piece-price earnings of the group allotted to individuals in proportion to their time wage.

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Depreciation and Wasting Assets and Their Treatment in Assessing Annual Profit and Loss. By P. D. LEAKE. (London: Henry Good and Son. 1912. Pp. xi, 195. 10s. 6d.)

The author is a well-known English accountant. He has written extensively on accounting subjects, especially on depreciation, and his writings have been marked by common sense and clearness of expression. The same characterization should be made of the present volume. It presents a discriminating and clear discussion of a technical and rather slippery subject. It should be read not only by accountants but especially by managers of large business.

The book consists of twelve chapters. In chapters 1 to 4 the author explains the nature of depreciation and to what kind of assets it applies; in 5 and 6 the methods by which annual depreciation may be determined; and in chapter 7 he makes a special application to the industrial plant and shows how detailed records of depreciation may be kept. Through chapters 8 and 9 he shows how depreciation applies to special kinds of assets: natural raw materials (coal and ore deposits) and recurring crops; purchased terminal annuities; purchased terminal concessions, leaseholds, copyrights, patent rights, good-will and trade-marks. The last chapter applies especially to England, urging that deprecia-